

FEBRUARY 1, 2009

# PROSPECTUS

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CLASS S

## DWS GNMA Fund

As with all mutual funds, the Securities and Exchange Commission (SEC) does not approve or disapprove these shares or determine whether the information in this prospectus is truthful or complete. It is a criminal offense for anyone to inform you otherwise.

RESHAPING INVESTING.



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# How the Fund Works

On the next few pages, you'll find information about the fund's investment objective, the main strategies it uses to pursue that objective and the main risks that could affect performance.

Whether you are considering investing in the fund or are already a shareholder, you'll want to **look this information over carefully**. You may want to keep it on hand for reference as well.

**Class S** shares are generally only available to new investors through fee-based programs of investment dealers that have special agreements with the fund's distributor, through certain group retirement plans and through certain registered investment advisors. These dealers and advisors typically charge ongoing fees for services they provide.

Remember that mutual funds are investments, not bank deposits. They're not insured or guaranteed by the FDIC or any other government agency. Their share prices will go up and down, and you could lose money by investing in them.

You can find DWS prospectuses on the Internet at [www.dws-investments.com](http://www.dws-investments.com) (the Web site does not form a part of this prospectus).

ticker symbol  
fund number

Class S  
SGINX  
2393

# DWS GNMA Fund

## The Fund's Main Investment Strategy

The fund seeks to produce a high level of income.

It does this by investing, under normal circumstances, at least 80% of net assets, plus the amount of any borrowings for investment purposes, in "Ginnie Maes," which are mortgage-backed securities that are issued or guaranteed by the Government National Mortgage Association (GNMA). The balance of the fund's assets, among other permitted investments, may be invested in securities issued by the US government, its agencies or instrumentalities. These securities may not be guaranteed by the US Treasury or backed by the full faith and credit of the US government. The fund may also hold up to 10% of its total net assets in uninvested cash, cash equivalents (such as money market securities), repurchase agreements or shares of money market funds or short-term bond funds, which investments may not be issued or guaranteed by the US government, its agencies or instrumentalities.

In deciding which types of securities to buy and sell, the portfolio managers first consider the relative attractiveness of Ginnie Maes compared to US Treasury securities and decide on allocations for each. The decisions are generally based on a number of factors, including changes in supply and demand within the bond market.

In choosing individual bonds, the managers review each bond's characteristics and compare the yields of shorter maturity bonds to those of longer maturity bonds.

Although the portfolio managers are permitted to use various types of derivatives (contracts whose value is based on, for example, indices, currencies or securities), the portfolio managers do not intend to use them as principal investments and may choose not to use them at all.

**Securities Lending.** The fund may lend its investment securities in an amount up to 33⅓% of its total assets to approved institutional borrowers who need to borrow securities in order to complete certain transactions.

## The Main Risks of Investing in the Fund

There are several risk factors that could hurt the fund's performance, cause you to lose money or cause the fund's performance to trail that of other investments.

**Interest Rate Risk.** Generally, fixed income securities will decrease in value when interest rates rise. The longer the duration of the fund's securities, the more sensitive the fund will be to interest rate changes. (As a general rule, a 1% rise in interest rates means a 1% fall in value for every year of duration.) As interest rates decline, the issuers of securities held by the fund may prepay principal earlier than scheduled, forcing the fund to reinvest in lower-yielding securities and may reduce the fund's income. For any premium bonds (bonds acquired at prices that exceed their par or principal value) purchased by the fund, prepayment risk may be enhanced. As interest rates increase, slower than expected principal payments may extend the average life of fixed income securities. This will have the effect of locking in a below-market interest rate, thereby further reducing the value of such a security.

**Credit Risk.** The fund will be subject to the risk that the creditworthiness of a bond's issuer may decline, causing the value of the bond to decline. In addition, an issuer may not be able to make timely payments on the interest and principal on the bonds it has issued. In some cases, bonds may decline in credit quality or go into default.

**Market Risk.** Deteriorating market conditions might cause a general weakness in the market that reduces the prices of securities in that market. Developments in a particular class of debt securities or the stock market could also adversely affect the fund by reducing the relative attractiveness of debt securities as an investment.

This fund is designed for investors who can accept moderate volatility and who are interested in higher yield than Treasuries, yet don't want to sacrifice credit quality.

**Securities Lending Risk.** Any loss in the market price of securities loaned by the fund that occurs during the term of the loan would be borne by the fund and would adversely affect the fund's performance. Also, there may be delays in recovery of securities loaned or even a loss of rights in the collateral should the borrower of the securities fail financially while the loan is outstanding. However, loans will be made only to borrowers selected by the fund's delegate after a review of relevant facts and circumstances, including the creditworthiness of the borrower.

Other factors that could affect performance include:

- portfolio management could be wrong in the analysis of industries, companies, economic trends, the relative attractiveness of different securities or other matters.
- derivatives could produce disproportionate losses due to a variety of factors, including the failure of the counterparty to meet its obligations or unexpected price or interest rate movements.

# The Fund's Performance History

While a fund's past performance (before and after taxes) isn't necessarily a sign of how it will do in the future, it can be valuable for an investor to know.

The bar chart shows how the performance of the fund's Class S shares has varied from year to year, which may give some idea of risk. The table on the following page shows how fund performance compares to relevant index performance (which, unlike fund performance, does not reflect fees or expenses). The performance of the fund and the index information varies over time. All figures assume reinvestment of dividends and distributions (in the case of after-tax returns, reinvested net of assumed tax rates).

The table shows returns for Class S shares on a before-tax and after-tax basis. After-tax returns are estimates calculated using the historical highest marginal individual federal income tax rates and do not reflect the impact of state and local taxes. Actual after-

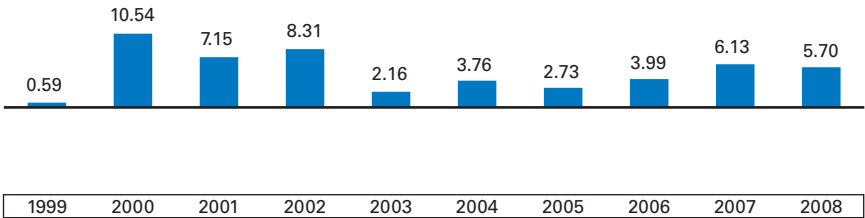
tax returns depend on an investor's tax situation and may differ from those shown in the table. After-tax returns shown are not relevant for investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

On July 17, 2000, the fund changed its name from AARP GNMA and US Treasury Fund to Scudder GNMA Fund (now DWS GNMA Fund). At the same time, the fund changed its strategy to eliminate investment requirements in US Treasury securities. Consequently, the fund's past performance may have been different if the current strategy had been in place.

The existing class of shares of AARP GNMA and US Treasury Fund was redesignated Class AARP. On July 14, 2006, Class AARP shares were converted into Class S shares. Performance figures for Class S reflect the historical performance of the fund's original share class (Class AARP).

## DWS GNMA Fund

**Annual Total Return (%) as of 12/31 each year – Class S**



**For the periods included in the bar chart:**

**Best Quarter:** 4.08%, Q3 2001

**Worst Quarter:** -0.94%, Q2 2007

## Average Annual Total Returns (%) as of 12/31/2008

	1 Year	5 Years	10 Years
<b>Class S</b>			
Return before Taxes	5.70	4.45	5.07
Return after Taxes on Distributions	3.70	2.92	3.37
Return after Taxes on Distributions and Sale of Fund Shares	3.67	2.76	3.22
<b>Barclays Capital GNMA Index</b> (reflects no deductions for fees, expenses or taxes)	7.87	5.39	5.94

**Barclays Capital GNMA Index** (name changed from Lehman Brothers GNMA Index effective November 3, 2008) is an unmanaged market value-weighted measure of all fixed-rate securities backed by mortgage pools of the Government National Mortgage Association.

Current performance may be higher or lower than the performance data quoted above. For more recent performance information, call your financial advisor or (800) 728-3337 or visit our Web site at [www.dws-investments.com](http://www.dws-investments.com).

Return information assumes that fund shares were sold at the end of the period.

**Return after Taxes on Distributions** reflects taxes only on the fund's distributions and not on a shareholder's gain or loss from selling fund shares.

**Return after Taxes on Distributions and Sale of Fund Shares** reflects taxes on both the fund's distributions and a shareholder's gain or loss from selling fund shares.



# How Much Investors Pay

The table below describes the fees and expenses that you may pay if you buy and hold fund shares. This information doesn't include any fees that may be charged by your financial advisor.

Fee Table	Class S
<b>Shareholder Fees</b> , paid directly from your investment	
Sales Charge	None
Redemption/Exchange Fee on shares owned less than 15 days (as % of redemption proceeds) <sup>1</sup>	2.00%
<b>Annual Operating Expenses</b> , deducted from fund assets	
Management Fee	0.32%
Distribution/Service (12b-1) Fee	None
Other Expenses <sup>2</sup>	0.23%
<b>Total Annual Operating Expenses</b>	<b>0.55%</b>

<sup>1</sup> This fee is charged on applicable redemptions or exchanges. Please see "Policies You Should Know About — Policies about transactions" for further information.

<sup>2</sup> "Other Expenses" includes an administrative service fee paid to the Advisor in the amount of 0.10%.

Based on the costs above, this example helps you compare this fund's expenses to those of other mutual funds. This example assumes the expenses above remain the same. It also assumes that you invested

\$10,000, earned 5% annual returns, reinvested all dividends and distributions and sold all of your shares at the end of each period. This is only an example; actual expenses will be different.

Example	1 Year	3 Years	5 Years	10 Years
Class S shares	\$56	\$176	\$307	\$689

## Other Policies and Risks

While the previous pages describe the main points of the fund's strategy and risks, there are a few other issues to know about:

- Although major changes tend to be infrequent, the fund's Board could change the fund's investment objective without seeking shareholder approval. The Board of DWS GNMA Fund will provide shareholders with at least 60 days notice prior to making any changes to the fund's 80% investment policy as described herein.
- As a temporary defensive measure, the fund could shift up to 100% of assets into investments such as money market securities. This could prevent losses, but, while engaged in a temporary defensive position, the fund will not be pursuing its investment objective. However, portfolio management may choose not to use these strategies for various reasons, even in volatile market conditions.
- The fund may trade actively. This could raise transaction costs (thus lowering return) and could mean increased taxable distributions to shareholders and distributions that will be taxable to shareholders at higher federal income tax rates.
- Certain DWS fund-of-funds are permitted to invest in the fund. As a result, the fund may have large inflows or outflows of cash from time to time. This could have adverse effects on the fund's performance if the fund were required to sell securities or invest cash at times when it otherwise would not do so. This activity could also accelerate the realization of capital gains and increase the fund's transaction costs. The Advisor will monitor the impact of these transactions and the fund may discontinue such arrangements if they are not deemed to be in the best interests of the fund.
- Portfolio management measures credit quality at the time it buys securities, using independent rating agencies or, for unrated securities, its own judgment. All securities must meet the credit quality standards applied by portfolio management at the time they are purchased. If a security's credit quality changes, portfolio management will decide what to do with the security, based on its assessment of what would most benefit the fund.

## For more information

This prospectus doesn't tell you about every policy or risk of investing in the fund.

If you want more information on the fund's allowable securities and investment practices and the characteristics and risks of each one, you may want to request a copy of the Statement of Additional Information (the back cover tells you how to do this).

Keep in mind that there is no assurance that the fund will achieve its objective.

A complete list of the fund's portfolio holdings as of the month-end is posted on [www.dws-investments.com](http://www.dws-investments.com) on or about the 15th day of the following month. More frequent posting of portfolio holdings information may be made from time to time on [www.dws-investments.com](http://www.dws-investments.com). The posted portfolio holdings information is available by fund and generally remains accessible at least until the date on which the fund files its Form N-CSR or N-Q with the Securities and Exchange Commission for the period that includes the date as of which the posted information is current. The fund's Statement of Additional Information includes a description of the fund's policies and procedures with respect to the disclosure of the fund's portfolio holdings.

## Who Manages and Oversees the Fund

### The investment advisor

Deutsche Investment Management Americas Inc. ("DIMA" or the "Advisor"), with headquarters at 345 Park Avenue, New York, NY 10154, is the investment advisor for the fund. Under the oversight of the Board, the Advisor makes investment decisions, buys and sells securities for the fund and conducts research that leads to these purchase and sale decisions. The Advisor provides a full range of global investment advisory services to institutional and retail clients.

DWS Investments is part of Deutsche Bank's Asset Management division and, within the US, represents the retail asset management activities of Deutsche Bank AG, Deutsche Bank Trust Company Americas, DIMA and DWS Trust Company.

Deutsche Asset Management is a global asset management organization that offers a wide range of investing expertise and resources, including hundreds of portfolio managers and analysts and an office network that reaches the world's major investment centers. This well-resourced global investment platform brings together a wide variety of experience and investment insight across industries, regions, asset classes and investing styles.

The Advisor is an indirect, wholly owned subsidiary of Deutsche Bank AG. Deutsche Bank AG is a major global banking institution that is engaged in a wide range of financial services, including investment management, mutual funds, retail, private and commercial banking, investment banking and insurance.

**Management Fee.** The Advisor receives a management fee from the fund. Below is the actual rate paid by the fund for the most recent fiscal year, as a percentage of the fund's average daily net assets.

<b>Fund Name</b>	<b>Fee Paid</b>
DWS GNMA Fund	0.32%

A discussion regarding the basis for the Board's approval of the fund's investment management agreement is contained in the most recent shareholder report for the annual period ended September 30 (see "Shareholder reports" on the back cover).

Under a separate administrative services agreement between the fund and the Advisor, the fund pays the Advisor a fee for providing most of the fund's administrative services.

## Portfolio management

DWS GNMA Fund is managed by a team of investment professionals who collaborate to develop and implement the fund's investment strategy. Each portfolio manager has authority over all aspects of the fund's investment portfolio, including, but not limited to, purchases and sales of individual securities, portfolio construction techniques, portfolio risk assessment, and the management of daily cash flows in accordance with portfolio holdings.

The following people handle the day-to-day management of DWS GNMA Fund:

### *William Chepolis, CFA*

Managing Director of Deutsche Asset Management and Co-Manager of the fund.

- Joined Deutsche Asset Management in 1998 after 13 years of experience as vice president and portfolio manager for Norwest Bank where he managed the bank's fixed income and foreign exchange portfolios.
- Portfolio Manager for Retail Fixed Income: New York.
- Joined the fund in 2002.
- BIS, University of Minnesota.

### *Matthew F. MacDonald*

Director of Deutsche Asset Management and Co-Manager of the fund.

- Joined Deutsche Asset Management and the fund in 2006 after 14 years of fixed income experience at Bank of America Global Structured Products and PPM America, Inc., where he was portfolio manager for public fixed income, including MBS, ABS, CDOs and corporate bonds; earlier, as an analyst for MBS, ABS and money markets; and originally, at Duff & Phelps Credit Rating Company.
- Portfolio Manager for Retail Fixed Income: New York.
- BA, Harvard University; MBA, University of Chicago Graduate School of Business.

The fund's Statement of Additional Information provides additional information about a portfolio manager's investments in the fund, a description of the portfolio management compensation structure and information regarding other accounts managed.

## Financial Highlights

The financial highlights are designed to help you understand recent financial performance. The figures in the first part of the table are for a single share. The total return figures represent the percentage that an investor in the fund would have earned (or lost), assuming all dividends and distributions were reinvested. This information has been audited by PricewaterhouseCoopers LLP, independent registered public accounting firm, whose report, along with the fund's financial statements, is included in the fund's annual report (see "Shareholder reports" on the back cover).

### DWS GNMA Fund – Class S

<b>Years Ended September 30,</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
<b>Selected Per Share Data</b>					
<b>Net asset value, beginning of period</b>	<b>\$14.60</b>	<b>\$14.67</b>	<b>\$14.86</b>	<b>\$15.14</b>	<b>\$15.26</b>
<i>Income (loss) from investment operations:</i>					
Net investment income <sup>a</sup>	.73	.71	.66	.61	.49
Net realized and unrealized gain (loss)	.18	(.04)	(.14)	(.21)	.00*
<b>Total from investment operations</b>	<b>.91</b>	<b>.67</b>	<b>.52</b>	<b>.40</b>	<b>.49</b>
<i>Less distributions from:</i>					
Net investment income	(.79)	(.74)	(.71)	(.68)	(.61)
Redemption fees	.00*	.00*	.00*	.00*	—
<b>Net asset value, end of period</b>	<b>\$14.72</b>	<b>\$14.60</b>	<b>\$14.67</b>	<b>\$14.86</b>	<b>\$15.14</b>
Total Return (%)	6.45	4.76 <sup>b</sup>	3.47 <sup>b</sup>	2.77	3.31 <sup>b</sup>
<b>Ratios to Average Net Assets and Supplemental Data</b>					
Net assets, end of period (\$ millions)	2,217	2,347	2,645	283	330
Ratio of expenses before expense reductions (%)	.55	.58	.62	.60	.68
Ratio of expenses after expense reductions (%)	.55	.56	.59	.60	.64
Ratio of net investment income (%)	4.95	4.85	4.55	4.05	3.25
Portfolio turnover rate (%)	220	381	289	300	302

<sup>a</sup> Based on average shares outstanding during the period.

<sup>b</sup> Total return would have been lower had certain expenses not been reduced.

\* Amount is less than \$.005.

# How to Invest in the Fund

**The following pages tell you how to invest in the fund and what to expect as a shareholder.** The following pages also tell you about many of the services, choices and benefits of being a shareholder. You'll also find information on how to check the status of your account using the method that's most convenient for you.

If you're investing directly with DWS Investments, all of this information applies to you. If you're investing through a "third party provider" — for example, a workplace retirement plan, financial supermarket or financial advisor — your provider may have its own policies or instructions and you should follow those.

Please remember, **Class S** shares are generally only available to new investors through fee-based programs of investment dealers that have special agreements with the fund's distributor, through certain group retirement plans and through certain registered investment advisors. These dealers and advisors typically charge ongoing fees for services they provide.

You can find out more about the topics covered here by speaking with your **financial advisor or a representative of your workplace retirement plan or other investment provider.**

## How to Buy Class S Shares

First investment	Additional investments
<p><i>\$2,500 or more for regular accounts</i> <i>\$1,000 or more for IRAs and UTMAs/UGMAs</i> <i>\$1,000 or more for an account with an Automatic Investment Plan</i></p>	<p><i>\$50 or more for regular accounts and IRAs</i> <i>\$50 or more for an account with an Automatic Investment Plan</i></p>
<p><b>By mail or express mail (see below)</b></p> <ul style="list-style-type: none"><li>▪ Fill out and sign an application</li><li>▪ Send it to us at the appropriate address, along with an investment check made payable to “DWS Investments”</li></ul>	<p><i>Send a DWS Investments investment slip or short note that includes:</i></p> <ul style="list-style-type: none"><li>▪ fund and class name</li><li>▪ account number</li><li>▪ check made payable to “DWS Investments”</li></ul>
<p><b>By wire</b></p> <ul style="list-style-type: none"><li>▪ Call (800) 728-3337 for instructions</li></ul>	<ul style="list-style-type: none"><li>▪ Call (800) 728-3337 for instructions</li></ul>
<p><b>By phone</b> <i>Not available</i></p>	<ul style="list-style-type: none"><li>▪ Call (800) 728-3337 for instructions</li></ul>
<p><b>With an automatic investment plan</b></p> <ul style="list-style-type: none"><li>▪ Fill in the information on your application including a check for the initial investment and a voided check</li></ul>	<ul style="list-style-type: none"><li>▪ To set up regular investments from a bank checking account, call (800) 728-3337 (minimum \$50)</li></ul>
<p><b>Using QuickBuy</b> <i>Not available</i></p>	<ul style="list-style-type: none"><li>▪ Call (800) 728-3337 to make sure QuickBuy is set up on your account; if it is, you can request a transfer from your bank account of any amount between \$50 and \$250,000</li></ul>
<p><b>On the Internet</b></p> <ul style="list-style-type: none"><li>▪ Register at <a href="http://www.dws-investments.com">www.dws-investments.com</a> or log in if already registered</li><li>▪ Print out a prospectus and a new account application</li><li>▪ Complete and return the application with your check</li></ul>	<ul style="list-style-type: none"><li>▪ Call (800) 728-3337 to ensure you have electronic services</li><li>▪ Register at <a href="http://www.dws-investments.com">www.dws-investments.com</a> or log in if already registered</li><li>▪ Follow the instructions for buying shares with money from your bank account</li></ul>

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### Regular mail:

*First Investment:* DWS Investments, PO Box 219356, Kansas City, MO 64121-9356

*Additional Investments:* DWS Investments, PO Box 219154, Kansas City, MO 64121-9154

### Express, registered or certified mail:

DWS Investments, 210 West 10th Street, Kansas City, MO 64105-1614



## How to Exchange or Sell Class S Shares

Exchanging into another fund	Selling shares
<ul style="list-style-type: none"> <li>▪ Exchanges into existing accounts: \$50 minimum per fund</li> <li>▪ Exchanges into new accounts: \$2,500 minimum per fund \$1,000 minimum for IRAs and UTMA/UGMAs</li> </ul>	<p><i>Some transactions, including most for over \$100,000, can only be ordered in writing with a signature guarantee; please see "Signature Guarantee"</i></p>
<p><b>By phone</b></p> <ul style="list-style-type: none"> <li>▪ Call (800) 728-3337 for instructions</li> </ul>	<p><b>By phone or wire</b></p> <ul style="list-style-type: none"> <li>▪ Call (800) 728-3337 for instructions</li> </ul>
<p><b>Using the Automated Information Line</b></p> <ul style="list-style-type: none"> <li>▪ Call (800) 728-3337 for instructions</li> </ul>	<ul style="list-style-type: none"> <li>▪ Call (800) 728-3337 for instructions</li> </ul>
<p><b>By mail or express mail</b> (see previous page for address)</p> <p><i>Your instructions should include:</i></p> <ul style="list-style-type: none"> <li>▪ the fund, class and account number you're exchanging out of</li> <li>▪ the dollar amount or number of shares you want to exchange</li> <li>▪ the name and class of the fund you want to exchange into</li> <li>▪ your name(s), signature(s) and address, as they appear on your account</li> <li>▪ a daytime telephone number</li> </ul>	<p><i>Your instructions should include:</i></p> <ul style="list-style-type: none"> <li>▪ the fund, class and account number from which you want to sell shares</li> <li>▪ the dollar amount or number of shares you want to sell</li> <li>▪ your name(s), signature(s) and address, as they appear on your account</li> <li>▪ a daytime telephone number</li> </ul>
<p><b>With an automatic exchange plan</b></p> <ul style="list-style-type: none"> <li>▪ To set up regular exchanges from a fund account, call (800) 728-3337</li> </ul>	<p><b>With an automatic withdrawal plan</b></p> <ul style="list-style-type: none"> <li>▪ To set up regular cash payments from a DWS fund account, call (800) 728-3337</li> </ul>
<p><b>Using QuickSell</b></p> <p><i>Not available</i></p>	<ul style="list-style-type: none"> <li>▪ Call (800) 728-3337 to make sure QuickSell is set up on your account; if it is, you can request a transfer to your bank account of any amount between \$50 and \$250,000</li> </ul>
<p><b>On the Internet</b></p> <ul style="list-style-type: none"> <li>▪ Register at <a href="http://www.dws-investments.com">www.dws-investments.com</a> or log in if already registered</li> <li>▪ Follow the instructions for making on-line exchanges</li> </ul>	<ul style="list-style-type: none"> <li>▪ Register at <a href="http://www.dws-investments.com">www.dws-investments.com</a> or log in if already registered</li> <li>▪ Follow the instructions for making on-line redemptions</li> </ul>

**To reach us:** **Web site:** [www.dws-investments.com](http://www.dws-investments.com)  
**Telephone representative:** (800) 728-3337, M–F, 9 a.m. – 6 p.m. ET  
**TDD line:** (800) 972-3006, M–F, 9 a.m.– 6 p.m. ET

## Financial intermediary support payments

The Advisor, DWS Investments Distributors, Inc. (the “Distributor”) and/or their affiliates may pay additional compensation, out of their own assets and not as an additional charge to the fund, to selected affiliated and unaffiliated brokers, dealers, participating insurance companies or other financial intermediaries (“financial advisors”) in connection with the sale and/or distribution of fund shares or the retention and/or servicing of fund investors and fund shares (“revenue sharing”). Such revenue sharing payments are in addition to any distribution or service fees payable under any Rule 12b-1 or service plan of the fund, any record keeping/sub-transfer agency/networking fees payable by the fund (generally through the Distributor or an affiliate) and/or the Distributor to certain financial advisors for performing such services and any sales charge, commissions, non-cash compensation arrangements expressly permitted under applicable rules of the Financial Industry Regulatory Authority or other concessions described in the fee table or elsewhere in this prospectus or the Statement of Additional Information as payable to all financial advisors. For example, the Advisor, the Distributor and/or their affiliates may compensate financial advisors for providing the fund with “shelf space” or access to a third party platform or fund offering list or other marketing programs, including, without limitation, inclusion of the fund on preferred or recommended sales lists, mutual fund “supermarket” platforms and other formal sales programs; granting the Distributor access to the financial advisor’s sales force; granting the Distributor access to the financial advisor’s conferences and meetings; assistance in training and educating the financial advisor’s personnel; and obtaining other forms of marketing support.

The level of revenue sharing payments made to financial advisors may be a fixed fee or based upon one or more of the following factors: gross sales, current assets and/or number of accounts of the fund attributable to the financial advisor, the particular fund or fund type or other measures as agreed to by the Advisor, the Distributor and/or their affiliates and the financial advisors or any combination thereof. The amount of these revenue sharing payments is determined at the discretion of the Advisor, the Distributor and/or their affiliates from time to time, may be substantial, and may be different for different financial advisors based on, for example, the nature of the services provided by the financial advisor.

The Advisor, the Distributor and/or their affiliates currently make revenue sharing payments from their own assets in connection with the sale and/or distribution of DWS fund shares or the retention and/or servicing of investors and DWS fund shares to financial advisors in amounts that generally range from .01% up to .50% of assets of the fund serviced and maintained by the financial advisor, .05% to .25% of sales of the fund attributable to the financial advisor, a flat fee of \$13,350 up to \$500,000, or any combination thereof. These amounts are subject to change at the discretion of the Advisor, the Distributor and/or their affiliates. Receipt of, or the prospect of receiving, this additional compensation may influence your financial advisor's recommendation of the fund or of any particular share class of the fund. You should review your financial advisor's compensation disclosure and/or talk to your financial advisor to obtain more information on how this compensation may have influenced your financial advisor's recommendation of the fund. Additional information regarding these revenue sharing payments is included in the fund's Statement of Additional Information, which is available to you on request at no charge (see the back cover of this prospectus for more information on how to request a copy of the Statement of Additional Information).

The Advisor, the Distributor and/or their affiliates may also make such revenue sharing payments to financial advisors under the terms discussed above in connection with the distribution of both DWS funds and non-DWS funds by financial advisors to retirement plans that obtain record keeping services from ADP, Inc. on the DWS Investments branded retirement plan platform (the "Platform") with the level of revenue sharing payments being based upon sales of both the DWS funds and the non-DWS funds by the financial advisor on the Platform or current assets of both the DWS funds and the non-DWS funds serviced and maintained by the financial advisor on the Platform.

It is likely that broker-dealers that execute portfolio transactions for the fund will include firms that also sell shares of the DWS funds to their customers. However, the Advisor will not consider sales of DWS fund shares as a factor in the selection of broker-dealers to execute portfolio transactions for the DWS funds. Accordingly, the Advisor has implemented policies and procedures reasonably designed to prevent its traders from considering sales of DWS fund shares as a factor in the selection of

broker-dealers to execute portfolio transactions for the fund. In addition, the Advisor, the Distributor and/or their affiliates will not use fund brokerage to pay for their obligation to provide additional compensation to financial advisors as described above.

## Policies You Should Know About

Along with the information on the previous pages, the policies below may affect you as a shareholder. Some of this information, such as the section on distributions and taxes, applies to all investors, including those investing through a financial advisor.

If you are investing through a financial advisor or through a retirement plan, check the materials you received from them about how to buy and sell shares because particular financial advisors or other intermediaries may adopt policies, procedures or limitations that are separate from those described by the fund. Please note that a financial advisor may charge fees separate from those charged by the fund and may be compensated by the fund.

Keep in mind that the information in this prospectus applies only to the shares offered herein. Other share classes are described in separate prospectuses and have different fees, requirements and services.

In order to reduce the amount of mail you receive and to help reduce expenses, we generally send a single copy of any shareholder report and prospectus to each household. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact your financial advisor or call (800) 728-3337.

### Questions?

You can speak to a DWS Investments representative between 9 a.m. and 6 p.m. Eastern time on any fund business day by calling (800) 728-3337.

### Policies about transactions

**The fund is open for business** each day the New York Stock Exchange is open. The fund calculates its share price for each class every business day, as of the close of regular trading on the New York Stock Exchange (typically 4:00 p.m. Eastern time, but sometimes earlier, as in the case of scheduled half-day trading or unscheduled suspensions of trading). You can place an order to buy or sell shares at any time.

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. What this means to you: When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. Some or all of this information will be used to verify the identity of all persons opening an account.

We might request additional information about you (which may include certain documents, such as articles of incorporation for companies) to help us verify your identity and, in some cases, the information and/or documents may be required to conduct the verification. The information and documents will be used solely to verify your identity.

We will attempt to collect any missing required and requested information by contacting you or your financial advisor. If we are unable to obtain this information within the time frames established by the fund, then we may reject your application and order.

The fund will not invest your purchase until all required and requested identification information has been provided and your application has been submitted in "good order." After we receive all the information, your application is deemed to be in good order and we accept your purchase, you will receive the net asset value per share next calculated.

If we are unable to verify your identity within time frames established by the fund, after a reasonable effort to do so, you will receive written notification.

With certain limited exceptions, only US residents may invest in the fund.

Because orders placed through a financial advisor must be forwarded to the transfer agent before they can be processed, you'll need to allow extra time. Your financial advisor should be able to tell you approximately when your order will be processed. It is the responsibility of your financial advisor to forward your order to the transfer agent in a timely manner.

**Initial Purchase Minimums.** The minimum initial investment is \$2,500, except for investments on behalf of participants in certain fee-based and wrap programs offered through certain financial intermediaries approved by the Advisor, for which there is no minimum initial investment; and fiduciary accounts such as

IRAs and custodial accounts such as Uniform Gifts to Minors Act and Uniform Transfers to Minors Act accounts for which the minimum initial investment is \$1,000 per account. In addition, the minimum initial investment is \$1,000 if an automatic investment plan of \$50 per month is established. Group retirement plans and certain other accounts have similar or lower minimum share balance requirements.

**Sub-Minimum Balances.** The fund may close your account and send you the proceeds if your balance falls below \$2,500 (\$1,000 with an Automatic Investment Plan funded with \$50 or more per month in subsequent investments); \$250 for retirement accounts. We will give you 60 days' notice (90 days for retirement accounts) so you can either increase your balance or close your account (these policies don't apply to investors with \$100,000 or more in DWS fund shares, investors in certain fee-based and wrap programs offered through certain financial intermediaries approved by the Advisor, or group retirement plans and certain other accounts having lower minimum share balance requirements).

Because of the high cost of servicing accounts with low balances, an account maintenance fee of \$6.25 per quarter (for a \$25 annual fee) will be assessed on accounts whose balances fail to meet the minimum initial investment requirement for a period of 90 days prior to the assessment date. The quarterly assessment will occur on or about the 15th of the last month in each calendar quarter. Please note that the fee will be assessed on accounts that fall below the minimum for any reason, including due to market value fluctuations, redemptions or exchanges. The account maintenance fee will apply to all shareholders of the DWS Funds except for: accounts with an automatic investment plan, accounts held in an omnibus account through a financial services firm, accounts maintained on behalf of participants in certain fee based and wrap programs offered through certain financial intermediaries approved by the Advisor and participant level accounts in group retirement plans held on the records of a retirement plan record keeper.

**Subsequent Investments.** The minimum subsequent investment is \$50. However, there is no minimum investment requirement for subsequent investments on behalf of participants in certain fee-based and wrap programs offered through certain financial intermediaries approved by the Advisor.

**Market timing policies and procedures.** Short-term and excessive trading of fund shares may present risks to long-term shareholders, including potential dilution in the value of fund shares, interference with the efficient management of the fund's portfolio (including losses on the sale of investments), taxable gains to remaining shareholders and increased brokerage and administrative costs. These risks may be more pronounced if the fund invests in certain securities, such as those that trade in foreign markets, are illiquid or do not otherwise have "readily available market quotations." Certain investors may seek to employ short-term trading strategies aimed at exploiting variations in portfolio valuation that arise from the nature of the securities held by the fund (e.g., "time zone arbitrage"). The fund discourages short-term and excessive trading and has adopted policies and procedures that are intended to detect and deter short-term and excessive trading.

Pursuant to its policies, the fund will impose a 2% redemption fee on fund shares held for less than a specified holding period (subject to certain exceptions discussed below under "Redemption fees"). The fund also reserves the right to reject or cancel a purchase or exchange order for any reason without prior notice. For example, the fund may in its discretion reject or cancel a purchase or an exchange order even if the transaction is not subject to the specific roundtrip transaction limitation described below if the Advisor believes that there appears to be a pattern of short-term or excessive trading activity by a shareholder or deems any other trading activity harmful or disruptive to the fund. The fund, through its Advisor and transfer agent, will measure short-term and excessive trading by the number of roundtrip transactions within a shareholder's account during a rolling 12-month period. A "roundtrip" transaction is defined as any combination of purchase and redemption activity (including exchanges) of the same fund's shares. The fund may take other trading activity into account if the fund believes such activity is of an amount or frequency that may be harmful to long-term shareholders or disruptive to portfolio management.

Shareholders are limited to four roundtrip transactions in the same DWS fund (excluding money market funds) over a rolling 12-month period. Shareholders with four or more roundtrip transactions in the same DWS fund within a rolling 12-month period generally will be blocked from making additional purchases of, or exchanges into, that DWS fund. The fund has sole discretion whether to remove a block from a shareholder's

account. The rights of a shareholder to redeem shares of a DWS fund are not affected by the four roundtrip transaction limitation, but all redemptions remain subject to the fund's redemption fee policy (see "Redemption fees" described below).

The fund may make exceptions to the roundtrip transaction policy for certain types of transactions if, in the opinion of the Advisor, the transactions do not represent short-term or excessive trading or are not abusive or harmful to the fund, such as, but not limited to, systematic transactions, required minimum retirement distributions, transactions initiated by the fund or administrator and transactions by certain qualified funds-of-funds.

In certain circumstances where shareholders hold shares of the fund through a financial intermediary, the fund may rely upon the financial intermediary's policy to deter short-term or excessive trading if the Advisor believes that the financial intermediary's policy is reasonably designed to detect and deter transactions that are not in the best interests of the fund. A financial intermediary's policy relating to short-term or excessive trading may be more or less restrictive than the DWS funds' policy, may permit certain transactions not permitted by the DWS funds' policies, or prohibit transactions not subject to the DWS funds' policies.

The Advisor may also accept undertakings from a financial intermediary to enforce short-term or excessive trading policies on behalf of the fund that provide a substantially similar level of protection for the fund against such transactions. For example, certain financial intermediaries may have contractual, legal or operational restrictions that prevent them from blocking an account. In such instances, the financial intermediary may use alternate techniques that the Advisor considers to be a reasonable substitute for such a block.

In addition, if the fund invests some portion of its assets in foreign securities, it has adopted certain fair valuation practices intended to protect the fund from "time zone arbitrage" with respect to its foreign securities holdings and other trading practices that seek to exploit variations in portfolio valuation that arise from the nature of the securities held by the fund. (See "How the fund calculates share price.")



There is no assurance that these policies and procedures will be effective in limiting short-term and excessive trading in all cases. For example, the Advisor may not be able to effectively monitor, detect or limit short-term or excessive trading by underlying shareholders that occurs through omnibus accounts maintained by broker-dealers or other financial intermediaries. The Advisor reviews trading activity at the omnibus level to detect short-term or excessive trading. If the Advisor has reason to suspect that short-term or excessive trading is occurring at the omnibus level, the Advisor will contact the financial intermediary to request underlying shareholder level activity. Depending on the amount of fund shares held in such omnibus accounts (which may represent most of the fund's shares) short-term and/or excessive trading of fund shares could adversely affect long-term shareholders in the fund. If short-term or excessive trading is identified, the Advisor will take appropriate action.

The fund's market timing policies and procedures may be modified or terminated at any time.

**Redemption fees.** The fund imposes a redemption fee of 2% of the total redemption amount (calculated at net asset value) on all fund shares redeemed or exchanged within 15 days of buying them (either by purchase or exchange). The redemption fee is paid directly to the fund and is designed to encourage long-term investment and to offset transaction and other costs associated with short-term or excessive trading. For purposes of determining whether the redemption fee applies, shares held the longest time will be treated as being redeemed first and shares held the shortest time will be treated as being redeemed last.

The DWS Investments Web site can be a valuable resource for shareholders with Internet access. Go to [www.dws-investments.com](http://www.dws-investments.com) to get up-to-date information, review balances or even place orders for exchanges.

The redemption fee is applicable to fund shares purchased either directly or through a financial intermediary, such as a broker-dealer. Transactions through financial intermediaries typically are placed with the fund on an omnibus basis and include both purchase and sale transactions placed on behalf of multiple investors. These purchase and sale transactions are generally netted against one another and placed on an aggregate basis; consequently the identities of the individuals on whose behalf the transactions are placed generally are not known to the fund. For this reason, the fund has undertaken to notify financial intermediaries of their obligation to assess the redemption fee on customer

accounts and to collect and remit the proceeds to the fund. However, due to operational requirements, the intermediaries' methods for tracking and calculating the fee may be inadequate or differ in some respects from the fund's.

The redemption fee will not be charged in connection with the following exchange or redemption transactions: (i) transactions on behalf of participants in certain research wrap programs; (ii) transactions on behalf of a shareholder to return any excess IRA contributions to the shareholder; (iii) transactions on behalf of a shareholder to effect a required minimum distribution on an IRA; (iv) transactions on behalf of any mutual fund advised by the Advisor and its affiliates (e.g., "funds of funds") or, in the case of a master/feeder relationship, redemptions by the feeder fund from the master portfolio; (v) transactions on behalf of certain unaffiliated mutual funds operating as funds of funds; (vi) transactions following death or disability of any registered shareholder, beneficial owner or grantor of a living trust with respect to shares purchased before death or disability; (vii) transactions involving hardship of any registered shareholder; (viii) systematic transactions with pre-defined trade dates for purchases, exchanges or redemptions, such as automatic account rebalancing, or loan origination and repayments; (ix) transactions involving shares purchased through the reinvestment of dividends or other distributions; (x) transactions involving shares transferred from another account in the same fund or converted from another class of the same fund (the redemption fee period will carry over to the acquired shares); (xi) transactions initiated by the fund or administrator (e.g., redemptions for not meeting account minimums, to pay account fees funded by share redemptions, or in the event of the liquidation or merger of the fund); or (xii) transactions in cases when there are legal or contractual limitations or restrictions on the imposition of the redemption fee (as determined by the fund or its agents in their sole discretion). It is the policy of the DWS funds to permit approved fund platform providers to execute transactions with the funds without the imposition of a redemption fee if such providers have implemented alternative measures that are determined by the Advisor to provide controls on short-term and excessive trading that are comparable to the DWS funds' policies.

**The automated information line is available 24 hours a day by calling** (800) 728-3337. You can use our automated phone services to get information on DWS funds generally and on accounts held directly at DWS Investments. You can also use this service to make exchanges and to purchase and sell shares.

**QuickBuy and QuickSell** let you set up a link between a DWS fund account and a bank account. Once this link is in place, you can move money between the two with a phone call. You'll need to make sure your bank has Automated Clearing House (ACH) services. Transactions take two to three days to be completed and there is a \$50 minimum and a \$250,000 maximum. To set up QuickBuy or QuickSell on a new account, see the account application; to add it to an existing account, call (800) 728-3337.

**Telephone and electronic transactions.** Generally, you are automatically entitled to telephone and electronic transaction privileges, but you may elect not to have them when you open your account or by contacting Shareholder Services at (800) 728-3337 at a later date.

Since many transactions may be initiated by telephone or electronically, it's important to understand that as long as we take reasonable steps to ensure that an order to purchase or redeem shares is genuine, such as recording calls or requesting personalized security codes or other information, we are not responsible for any losses that may occur as a result. For transactions conducted over the Internet, we recommend the use of a secure Internet browser. In addition, you should verify the accuracy of your confirmation statements immediately after you receive them.

**The fund does not issue share certificates.** However, if you currently have shares in certificated form, you must include the share certificates properly endorsed or accompanied by a duly executed stock power when exchanging or redeeming shares. You may not exchange or redeem shares in certificate form by telephone or via the Internet.

If you ever have difficulty placing an order by phone or Internet, you can send us your order in writing.

**When you ask us to send or receive a wire,** please note that while we don't charge a fee to send or receive wires, it's possible that your bank may do so. Wire transactions are generally completed within 24 hours. The fund can only send wires of \$1,000 or more and accept wires of \$50 or more.

**The fund accepts payment for shares only in US dollars** by a check drawn on a US bank, a bank or Federal Funds wire transfer or an electronic bank transfer. The fund does not accept third party checks. A third party check is a check made payable to one or more parties and offered as payment to one or more other parties (e.g., a check made payable to you that you offer as payment to someone else). Checks should normally be payable to DWS Investments and drawn by you or a financial institution on your behalf with your name or account number included with the check.

**Signature Guarantee.** When you want to sell more than \$100,000 worth of shares or send proceeds to a third party or to a new address, you'll usually need to place your order in writing and include a signature guarantee. However, if you want money wired to a bank account that is already on file with us, you don't need a signature guarantee. Also, generally you don't need a signature guarantee for an exchange, although we may require one in certain other circumstances.

A signature guarantee is simply a certification of your signature — a valuable safeguard against fraud. You can get a signature guarantee from an eligible guarantor institution, including commercial banks, savings and loans, trust companies, credit unions, member firms of a national stock exchange or any member or participant of an approved signature guarantor program. Note that you can't get a signature guarantee from a notary public and we must be provided the original guarantee.

**Selling shares of trust accounts and business or organization accounts** may require additional documentation. Please call (800) 728-3337 or contact your financial advisor for more information.

**Money from shares you sell** is normally sent out within one business day of when your order is processed (not when it is received), although it could be delayed for up to seven days. There are circumstances when it could be longer, including, but not limited to, when you are selling shares you bought recently by check or ACH (the funds will be placed under a 10 calendar day hold to ensure good funds) or when unusual circumstances prompt the SEC to allow further delays. Certain expedited redemption processes (e.g., redemption proceeds by wire) may also be delayed or unavailable when you are selling shares recently purchased or in the event of the closing of the Federal Reserve wire payment system. The fund reserves the right to

suspend or postpone redemptions as permitted pursuant to Section 22(e) of the Investment Company Act of 1940. Generally, those circumstances are when 1) the New York Stock Exchange is closed other than customary weekend or holiday closings; 2) trading on the New York Stock Exchange is restricted; 3) an emergency exists which makes the disposal of securities owned by the fund or the fair determination of the value of the fund's net assets not reasonably practicable; or 4) the SEC, by order, permits the suspension of the right of redemption. Redemption payments by wire may also be delayed in the event of a non-routine closure of the Federal Reserve wire payment system. For additional rights reserved by the fund, please see "Other rights we reserve."

You may obtain additional information about other ways to sell your shares by contacting your financial advisor.

## How the fund calculates share price

To calculate net asset value, or NAV, each share class uses the following equation:

$$\frac{\text{TOTAL ASSETS} - \text{TOTAL LIABILITIES}}{\text{TOTAL NUMBER OF SHARES OUTSTANDING}} = \text{NAV}$$

The price at which you buy and sell shares is based on the NAV per share next calculated after the order is received and accepted by the transfer agent.

**The fund charges a redemption fee equal to 2.00%** of the value of shares redeemed or exchanged within 15 days of purchase. Please see "Policies about transactions — Redemption fees" for further information.

**We typically value securities using information furnished by an independent pricing service or market quotations, where appropriate.** However, we may use methods approved by the Board, such as a fair valuation model, which are intended to reflect fair value when pricing service information or market quotations are not readily available or when a security's value or a meaningful portion of the value of the fund's portfolio is believed to have been materially affected by a significant event, such as a natural disaster, an economic event like a bankruptcy filing, or a substantial fluctuation in domestic or foreign markets that has occurred between the close of the exchange or market on which the security is principally traded (for example, a

foreign exchange or market) and the close of the New York Stock Exchange. In such a case, the fund's value for a security is likely to be different from the last quoted market price or pricing service information. In addition, due to the subjective and variable nature of fair value pricing, it is possible that the value determined for a particular asset may be materially different from the value realized upon such asset's sale.

## Other rights we reserve

You should be aware that we may do any of the following:

- withdraw or suspend the offering of shares at any time
- withhold a portion of your distributions and redemption proceeds if we have been notified by the IRS that you are subject to backup withholding or if you fail to provide us with the correct taxpayer ID number and certain certifications, including certification that you are not subject to backup withholding
- reject a new account application if you don't provide any required or requested identifying information, or for any other reason
- refuse, cancel, limit or rescind any purchase or exchange order, without prior notice; freeze any account (meaning you will not be able to purchase fund shares in your account); suspend account services; and/or involuntarily redeem your account if we think that the account is being used for fraudulent or illegal purposes; one or more of these actions will be taken when, at our sole discretion, they are deemed to be in the fund's best interests or when the fund is requested or compelled to do so by governmental authority or by applicable law
- close and liquidate your account if we are unable to verify your identity, or for other reasons; if we decide to close your account, your fund shares will be redeemed at the net asset value per share next calculated after we determine to close your account (less applicable redemption fee, if any); you may recognize a gain or loss on the redemption of your fund shares and you may incur a tax liability

- pay you for shares you sell by “redeeming in kind,” that is, by giving you securities (which typically will involve brokerage costs for you to liquidate) rather than cash, but which will be taxable to the same extent as a redemption for cash; the fund generally won’t make a redemption in kind unless your requests over a 90-day period total more than \$250,000 or 1% of the value of the fund’s net assets, whichever is less
- change, add or withdraw various services, fees and account policies (for example, we may adjust the fund’s investment minimums at any time)

## Understanding Distributions and Taxes

The fund intends to distribute to its shareholders virtually all of its net earnings. The fund can earn money in two ways: by receiving interest, dividends or other income from investments it holds and by selling investments for more than it paid for them. (The fund’s earnings are separate from any gains or losses stemming from your own purchase and sale of shares.) The fund may not always pay a dividend or other distribution for a given period.

**The fund intends to pay income dividends** to its shareholders monthly; short-term and long-term capital gains are paid in December or otherwise as needed.

Dividends or distributions declared and payable to shareholders of record in the last quarter of a given calendar year are treated for federal income tax purposes as if they were received on December 31 of that year, provided such dividends or distributions are paid by the end of the following January.

Because each shareholder’s tax situation is unique, ask your tax professional about the tax consequences of your investments, including any state and local tax consequences.

For federal income tax purposes, income and capital gains distributions are generally taxable to shareholders. However, dividends and distributions received by retirement plans qualifying for tax exemption under federal income tax laws generally will not be taxable.

**You can choose how to receive your dividends and distributions.** You can have them all automatically reinvested in fund shares (at NAV), all deposited directly to your bank account or all sent to you by check, have one type reinvested and the other sent to you by check or have them invested in a different fund. Tell us your preference on your

application. If you don't indicate a preference, your dividends and distributions will all be reinvested in shares of the fund without a sales charge (if applicable). Distributions are treated the same for federal income tax purposes whether you receive them in cash or reinvest them in additional shares. Under the terms of employer-sponsored qualified plans, and retirement plans, reinvestment (at NAV) is the only option.

**Buying, selling or exchanging fund shares will usually have federal income tax consequences for you** (except in employer-sponsored qualified plans, IRAs or other tax-advantaged accounts). Your sale of shares may result in a capital gain or loss. The gain or loss will be long-term or short-term depending on how long you owned the shares that were sold. For federal income tax purposes, an exchange is treated the same as a sale.

**The federal income tax status** of the fund's earnings you receive and your own fund transactions generally depends on their type:

<b>Generally taxed at long-term capital gain rates:</b>	<b>Generally taxed at ordinary income rates:</b>
<p><b>Distributions from the fund</b></p> <ul style="list-style-type: none"> <li>▪ gains from the sale of securities held (or treated as held) by the fund for more than one year</li> <li>▪ qualified dividend income</li> </ul>	<ul style="list-style-type: none"> <li>▪ gains from the sale of securities held by the fund for one year or less</li> <li>▪ all other taxable income</li> </ul>
<p><b>Transactions involving fund shares</b></p> <ul style="list-style-type: none"> <li>▪ gains from selling fund shares held for more than one year</li> </ul>	<ul style="list-style-type: none"> <li>▪ gains from selling fund shares held for one year or less</li> </ul>

**Any direct investments in foreign securities by the fund may be subject to foreign withholding taxes.** In that case, the fund's yield on those securities would generally be decreased. Shareholders generally will not be entitled to claim a credit or deduction with respect to foreign taxes paid by the fund. In addition, any investments in foreign securities or foreign currencies may increase or accelerate the fund's recognition of ordinary income and may affect the timing or amount of the fund's distributions. If you invest in the fund through a taxable account, your after-tax return could be negatively impacted.



Investments in certain debt obligations or other securities may cause the fund to recognize taxable income in excess of the cash generated by them. Thus, the fund could be required at times to liquidate other investments in order to satisfy its distribution requirements.

For taxable years beginning before January 1, 2011, distributions to individuals and other noncorporate shareholders of investment income designated by the fund as derived from qualified dividend income are eligible for taxation for federal income tax purposes at the more favorable long-term capital gain rates. Qualified dividend income generally includes dividends received by the fund from domestic and some foreign corporations. It does not include income from investments in debt securities or, generally, from real estate investment trusts. In addition, the fund must meet certain holding period and other requirements with respect to the dividend-paying stocks in its portfolio and the shareholder must meet certain holding period and other requirements with respect to the fund's shares for the lower tax rates to apply. The fund does not expect a significant portion of its distributions to constitute qualified dividend income.

For taxable years beginning before January 1, 2011, the maximum federal income tax rate imposed on long-term capital gains recognized by individuals and other noncorporate shareholders has been temporarily reduced to 15%, in general, with lower rates applying to taxpayers in the 10% and 15% rate brackets. For taxable years beginning on or after January 1, 2011, the maximum long-term capital gain rate is scheduled to return to 20%.

**Your fund will send you detailed federal income tax information every January.** These statements tell you the amount and the federal income tax classification of any dividends or distributions you received. They also have certain details on your purchases and sales of shares.

**If you invest right before the fund pays a dividend,** you'll be getting some of your investment back as a taxable dividend. You can avoid this by investing after the fund pays a dividend. In tax-advantaged retirement accounts you generally do not need to worry about this.

If the fund's distributions exceed its current and accumulated earnings and profits, the excess will be treated for federal income tax purposes as a tax-free return of capital to the extent of your basis in your shares and thereafter as a gain from the sale or exchange of your shares. Because a return of capital distribution reduces the basis of your shares, a return of capital distribution may result in a higher capital gain or a lower capital loss when you sell your shares.

**Corporations** are taxed at the same rates on ordinary income and capital gains but may be eligible for a dividends-received deduction for a portion of the income dividends they receive from the fund, provided certain holding period and other requirements are met.

The above discussion summarizes certain federal income tax consequences for shareholders who are US persons. If you are a non-US person, please consult your own tax advisor with respect to the US tax consequences to you of an investment in the fund. For more information, see "Taxes" in the Statement of Additional Information.

### Hypothetical Expense Summary

Using the annual fund operating expense ratios presented in the fee tables in the fund prospectus, the Hypothetical Expense Summary shows the estimated fees and expenses, in actual dollars, that would be charged on a hypothetical investment of \$10,000 in the fund held for the next 10 years and the impact of such fees and expenses on fund returns for each year and cumulatively, assuming a 5% return for each year. The historical rate of return for the fund may be higher or lower than 5% and, for money funds, is typically less than 5%. The tables also assume that all dividends and distributions are reinvested. The annual fund expense ratios shown are net of any contractual fee waivers or expense reimbursements, if any, for the period of the contractual commitment. The tables do not reflect redemption fees, if any, which may be payable upon redemption. If redemption fees were shown, the "Hypothetical Year-End Balance After Fees and Expenses" amounts shown would be lower and the "Annual Fees and Expenses" amounts shown would be higher. Also, please note that if you are investing through a third party provider, that provider may have fees and expenses separate from those of the fund that are not reflected here. Mutual fund fees and expenses fluctuate over time and actual expenses may be higher or lower than those shown.

The Hypothetical Expense Summary should not be used or construed as an offer to sell, a solicitation of an offer to buy or a recommendation or endorsement of any specific mutual fund. You should carefully review the fund's prospectus to consider the investment objectives, risks, expenses and charges of the fund prior to investing.

# DWS GNMA Fund – Class S

	Maximum Sales Charge: 0.00%	Initial Hypothetical Investment: \$10,000	Assumed Rate of Return: 5%		
Year	Cumulative Return Before Fees and Expenses	Annual Fund Expense Ratios	Cumulative Return After Fees and Expenses	Hypothetical Year-End Balance After Fees and Expenses	Annual Fees and Expenses
1	5.00%	0.55%	4.45%	\$10,445.00	\$ 56.22
2	10.25%	0.55%	9.10%	\$10,909.80	\$ 58.73
3	15.76%	0.55%	13.95%	\$11,395.29	\$ 61.34
4	21.55%	0.55%	19.02%	\$11,902.38	\$ 64.07
5	27.63%	0.55%	24.32%	\$12,432.03	\$ 66.92
6	34.01%	0.55%	29.85%	\$12,985.26	\$ 69.90
7	40.71%	0.55%	35.63%	\$13,563.10	\$ 73.01
8	47.75%	0.55%	41.67%	\$14,166.66	\$ 76.26
9	55.13%	0.55%	47.97%	\$14,797.08	\$ 79.65
10	62.89%	0.55%	54.56%	\$15,455.55	\$ 83.19
<b>Total</b>					<b>\$689.29</b>

# Notes

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# Notes

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# Notes

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## To Get More Information

**Shareholder reports** — These include commentary from the fund's management team about recent market conditions and the effects of the fund's strategies on its performance. They also have detailed performance figures, a list of everything the fund owns, and its financial statements. Shareholders get these reports automatically.

**Statement of Additional Information (SAI)** — This tells you more about the fund's features and policies, including additional risk information. The SAI is incorporated by reference into this document (meaning that it's legally part of this prospectus).

For a free copy of any of these documents or to request other information about the fund, call (800) 728-3337, or contact DWS

Investments at the address listed below. The fund's SAI and shareholder reports are also available through the DWS Investments Web site at [www.dws-investments.com](http://www.dws-investments.com). These documents and other information about the fund are available from the EDGAR Database on the SEC's Internet site at [www.sec.gov](http://www.sec.gov). If you like, you may obtain copies of this information, after paying a copying fee, by e-mailing a request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing the SEC at the address listed below. You can also review and copy these documents and other information about the fund, including the fund's SAI, at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the SEC's Public Reference Room may be obtained by calling (800) SEC-0330.

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### DWS Investments

PO Box 219151  
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64121-9151  
**[www.dws-investments.com](http://www.dws-investments.com)**  
**(800) 728-3337**

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### SEC

100 F Street, N.E.  
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### Distributor

DWS Investments Distributors,  
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Chicago, IL 60606-5808  
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### SEC File Number:

DWS Income Trust    DWS GNMA Fund    811-4049

